



THE COMPANIES ACTS 1985

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PUBLIC COMPANY LIMITED BY SHARES

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RESOLUTIONS

OF

FAIRFIELD ENTERPRISES PLC

(Passed on Thirtieth day of September 1998)

At an Extraordinary General Meeting of the Company convened and held at The Birmingham Metropole, National Exhibition Centre, Birmingham, West Midlands, B40 1PA on the 30th day of September 1998 the following resolutions were duly passed. Resolutions 1 and 2 were passed as Ordinary Resolutions and Resolutions 3 to 5 were passed as Special Resolutions.

ORDINARY RESOLUTIONS

1. **THAT** the agreement dated 4 September 1998 and made between Michael Barry Owen and others (1) and the Company (2) relating to the sale and purchase of the entire issued share capital of The Palatine Engraving Company Limited which is referred to in the Chairman's letter to shareholders of the Company dated 4 September 1998 and in these resolutions as the "Palatine Agreement" be and is hereby approved and the directors of the Company be authorised to implement the terms thereof.
2. **THAT:**
  - (a) the directors of the Company be and they are hereby authorised pursuant to and in accordance with Section 80 of the companies Act 1985:
    - (i) to exercise from the date of the passing of this resolution up to and including 31 December 1998 all the powers of the Company to allot 845,000 Ordinary shares of 20p each in the capital of the Company pursuant to the Palatine Agreement; and
    - (ii) to exercise from the date of the passing of this resolution up to and including 31 December 1998 all the powers of the Company to issue the loan stock which is convertible into Ordinary shares in the capital of the Company on the basis of £1.00 nominal of Ordinary share capital for each

£8.00 nominal of Convertible Loan Stock converted and which is described in the Chairman's letter to the shareholders of the Company dated 4 September 1998;

- (b) in addition to relevant securities allotted in accordance with the authorities contained in paragraph (a) of this resolution the directors be and they are hereby generally and unconditionally authorised pursuant to and in accordance with the said Section 80 to exercise for the period from the date of the passing of this resolution up to and including the earlier of the conclusion of the next Annual General Meeting of the Company and 30 September 1999 all the powers of the Company to allot relevant securities (and to make offers or agreements which might require relevant securities to be allotted after the expiry of the said period) up to an aggregate nominal amount of £811,579, Provided that the aggregate nominal amount of the relevant securities allotted wholly for cash during such period otherwise than in connection with a rights issue or the authorities referred to in (a) above shall not exceed 5 per cent of the issued Ordinary share capital of the Company from time to time; and
- (c) for the purposes of this resolution:
  - (i) words and expression defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same respective meaning where used in this resolution; and
  - (ii) "rights issue" means an offer of securities open for acceptance for a period fixed by the directors to holders of Ordinary shares on the register on a fixed record date in proportion to their then holdings of such shares (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory).

### **SPECIAL RESOLUTIONS**

**3. THAT:**

- (a) Subject to the passing of resolution 2, the directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities for cash pursuant to the authorities conferred by and within the limits and periods stipulated in resolution 2 as if Sub-Section (1) of Section 89 of the said Act did not apply to any such allotment;
- (b) Words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same respective meaning where used in this resolution.

**4. THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of Ordinary shares of 20p each in the capital of the Company ("Ordinary Shares") provided that:**

- (a) the maximum number of Ordinary shares hereby authorised to be purchased shall be 844,210;
- (b) the minimum price which may be paid for an Ordinary share shall be 20p;
- (c) the maximum price which may be paid for an Ordinary share shall be an amount equal to 105% of the average of the middle market quotations for an Ordinary share derived from the London Stock Exchange Daily Official List for the 10 business days immediately preceding the day on which the Ordinary share is purchased;
- (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 1999 or, if earlier, on 31 August 1999 unless such authority is renewed prior to such time; and
- (e) the Company may enter into contracts to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contracts will or may be executed wholly or partly after the expiry of such authority, and may make purchases of Ordinary shares pursuant to any such contracts.

5. **THAT Regulation 33 of the Articles of Association of the Company be and is hereby amended by deleting the following:**

".....but shall not be bound to specify the grounds upon which such registration is refused. The Board may also declined to register any transfer of shares upon which the Company has a lien or which is made in favour of an infant, a person in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undischarged or a person who is then suffering from mental disorder and where any of the events specified in sub-paragraph (1)(d) of Article 125 has occurred in relation to him."

after the words "(whether as to nominal value or premium)" in the second line of Article 33 and substituting therefore the following words:

"provided that the Board shall not refuse to register any transfer or renunciation of any certificated shares listed on the London Stock Exchange on the ground that they are partly paid in circumstances where such refusal would prevent dealings in such shares on the London Stock Exchange from taking place on an open and proper basis "

  
DIRECTOR

Presented by :

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AJ43.133460